

## **EXHIBIT 25**

## RELEASE AGREEMENT

I, Susan Pinsky, (474707) on behalf of myself, my heirs, assigns, representatives and estate, as RELEASOR, for and in consideration of severance under The Severance Pay Plan of JPMorgan Chase & Co., severance-related benefits and career services as detailed in the notice letter to me dated May 20, 2005 from Dee Lakhani (the "notice letter") and intending to be legally bound, hereby release to the fullest extent permitted by law JPMorgan Chase Bank (and any predecessor or successor entities thereof) and its and their affiliates, subsidiaries, parent corporations (including J.P. Morgan Chase & Co.) and any predecessor or successor entities thereof, any other merged entities, and all present, former and future employees, directors, officers, representatives, administrators, agents, successors, assigns, trustees, heirs, executors and any fiduciaries of any employee benefit plan (hereinafter "JPMC" or "RELEASEES") from any and all suits, claims, charges, obligations, causes of action or demands in law or in equity (including any arbitration claims) arising from or relating to my employment relationship with JPMC and/or the termination thereof, from the beginning of the world up to and including the date of execution of this RELEASE (whether known or unknown to me and including any continuing effects of any acts or practices prior to the date of execution of this RELEASE), including, but not limited to:

- any employment and/or benefit related claims under any federal, state or local law, employment law or civil rights law, including, but not limited to, the Americans with Disabilities Act, the National Labor Relations Act, the Employee Retirement Income Security Act of 1974 ("ERISA") including, but not limited to, breach of fiduciary duty and equitable claims arising under §1132(a)(3) of ERISA, Title VII of the Civil Rights Act of 1964, the Vocational Rehabilitation Act of 1973, the Civil Rights Acts of 1866, 1871 and 1991, including Section 1981 of the Civil Rights Act, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act (all as amended); and
- any and all employment and/or benefit related claims arising under common or other law including any policy, procedure or practice (including any funding practice associated with employee benefits) or any contract (whether express, oral, written or implied from any source, including but not limited to any claim for severance under any other plan or agreement and for bonus or incentive compensation, including any such claim for performance years 2003 and 2004); tort (including but not limited to claims of defamation, intentional or negligent infliction of emotional distress, tortious interference, wrongful or abusive discharge, conversion, fraud, negligence, loss of consortium), common law or public policy; and
- any and all claims of retaliation under all federal, state, local or common or other law; and
- any and all employment and/or benefit related claims subject to or covered by any arbitration agreements or provisions.

Provided, however, the foregoing does not release:

- any employment and/or benefit related legal claims under the Age Discrimination in Employment Act of 1967, including the Older Workers Benefit Protection Act of 1990, both as amended;
- any statutory claims for state unemployment insurance, worker's compensation, or disability insurance benefits (other than discrimination or retaliation claims related to the pursuit of such benefits);
- any claim under the Fair Labor Standards Act for failure to pay minimum wages or overtime;
- any legal obligations of RELEASEES under any award of restricted stock/units ("stock/units") or options existing as of the date of the termination of my employment (i.e., vested benefits), which award(s) shall remain in effect in accordance with its terms, provided that I acknowledge that notwithstanding those terms, the delivery to me of any restricted stock/units that vest at my termination will be pursuant to JPMC's administrative and audit/control practices;
- any legal obligations of JPMC to indemnify me under applicable by-laws consistent with applicable law; or
- any legal obligations of JPMC in connection with the terms of my notice letter and this RELEASE that, by their terms, are to be performed after the date of execution of this RELEASE (including, without limitation, payment of any vested benefits under any pension plan or deferred compensation plan or benefits under any employee welfare plan in which I participate, all of which shall remain in effect in accordance with their terms).

I agree that I will not pursue, file or assert or permit to be pursued, filed or asserted any civil action, suit or legal proceeding seeking equitable or monetary relief (nor will I seek or in any way obtain or accept any such relief in any civil action, suit or legal proceeding) in connection with any and all claims released above; provided, however, that the foregoing does not affect any right to file an administrative charge with the Equal Employment Opportunity Commission (EEOC) subject to the restriction that if any such charge is filed, I agree not to violate the non-publicity and confidentiality provisions of this RELEASE or to seek or in any way obtain or accept any monetary award, recovery, settlement or relief therefrom.

If I should bring any action arising out of the subject matter covered by this RELEASE, I understand and recognize that I will, at the option of RELEASEES, be considered in breach of this RELEASE and shall be required to immediately return any and all funds received pursuant to this RELEASE. Furthermore, if RELEASEES should prevail concerning any or all of the issues so presented, I shall pay to RELEASEES all of their costs and expenses of defense, including RELEASEES' attorney's fees.

I understand and recognize that I continue to be bound by JPMC's Worldwide Rules of Conduct, including, but not limited to, the Intellectual Property Policy and I will

continue to discharge my duty of confidentiality with respect to all trade secrets and confidential and proprietary information which I received by virtue of my employment with JPMC. Additionally, and in that regard, I have advised JPMC of all facts of which I am aware that I believe may constitute a violation of JPMC's Worldwide Rules of Conduct and/or JPMC's legal obligations.

I understand that JPMC views its relationships with its employees, officers and consultants as important and valuable assets. Accordingly, I understand and agree that for a period of one (1) year after execution of this RELEASE, I will not on my own behalf or that of any other persons or entities, directly or indirectly, solicit or induce to leave or hire any officer, consultant or independent contractor of JPMC who is or was retained by JPMC within 12 months prior to such solicitation, inducement or hire.

I further represent that I have not and will not, in any way, publicize the terms of this RELEASE and agree that its terms are confidential and will not be disclosed by me except that I may discuss the terms of this RELEASE with my attorneys, financial advisors and members of my immediate family and as required by law; provided, however, that nothing in this RELEASE shall prohibit or restrict me from providing information or otherwise testifying or assisting in any governmental or regulatory investigation. I understand and agree that, unless otherwise prohibited by law, I will promptly notify JPMC, in writing sent by facsimile to the Legal Department, Office of the Managing Clerk at (212) 552-5043, of any such request for assistance or testimony.

I agree to cooperate fully with and provide full and accurate information to JPMC and its counsel with respect to any matter (including any audit, tax, tax proceeding, litigation, investigation or governmental proceeding) that relates to matters over which I may have knowledge or information, subject to reimbursement for appropriate and reasonable costs and expenses.

I understand and agree that violation of certain provisions of this RELEASE, including the notice and/or confidentiality provisions, will constitute a material breach of this RELEASE; that pursuit of both monetary and injunctive relief are appropriate; and that RELEASEES' entitlement to the remedy of injunctive relief shall be in addition to any monetary damages. I further understand that if I violate the terms or conditions of this RELEASE and/or the notice letter, my severance payments will cease and/or be due and owing to JPMC.

I understand and agree that should I violate any material term of this RELEASE, including, but not limited to the notice and confidentiality provisions, I will be responsible to RELEASEES for liquidated damages in the amount of all funds payable pursuant to this RELEASE and understand that such monetary relief shall not be a bar to RELEASEES' pursuit of injunctive relief.

I agree that if any of the provisions contained in this RELEASE are declared illegal, unenforceable or ineffective by a legal forum of competent jurisdiction, such provisions shall be deemed severable, such that all other provisions shall remain valid and binding upon both parties; provided, however, that, notwithstanding this or any other provision of this RELEASE, if any portion of the waiver or release of claims or rights or the non-publicity or confidentiality terms entered into between the parties is held to be

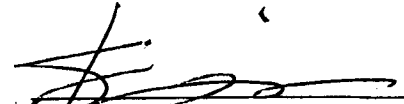
unenforceable, RELEASEES, at their option, may seek modification or severance of such portion and/or terminate the RELEASE and/or consider the RELEASE null and void.

*(the remainder of this page is intentionally left blank)*

I understand and agree that I have until July 3, 2005 to sign and return this RELEASE to Barbara Zimmer, 201 N. Central Ave. AZ1-1065, Phoenix, AZ, 85004.

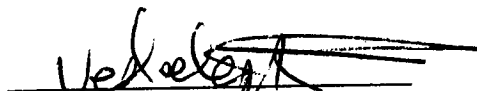
I hereby certify that I have read the terms of this RELEASE, that I have been advised to discuss the RELEASE with an attorney of my choosing, and that I understand the terms and effects of this RELEASE. I hereby execute this RELEASE knowingly and voluntarily. Neither JPMC nor its agents or representatives have made, and I am not relying upon, any representations to me concerning the terms or effects of this RELEASE other than those contained herein. I agree that I have been afforded a reasonable time (up to forty-five (45) days) to review, consider and execute this RELEASE and understand that the RELEASE becomes effective immediately upon such execution.

Intending to be legally bound, I, Susan Pinsky, hereby execute the foregoing RELEASE this 24 day of June, 2005.

  
Susan Pinsky

STATE OF New York )  
 ) ss.:  
COUNTY OF Kings )

On this 24 day of June, 2005, before me personally came Susan Pinsky, known to me to be the individual described herein, and who executed the foregoing RELEASE, and duly acknowledged to me that She executed the same.

  
Notary Public

VEDELYN DAVIS  
Notary Public, State of New York  
No. 01-DA5019495  
Qualified in Kings County  
Commission Expires 10/25/05

## **EXHIBIT 26**



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## Disability Leave

*Time Away From Work*



JPMorgan Chase's Disability Leave Policy provides time off for employees when they have an illness or injury that continues for more than one workweek. The policy also provides disability pay benefits in the form of full or partial pay for eligible employees.

For the purposes of this policy, the term, disability, is defined as a period of illness or injury that continues for eight or more consecutive calendar days, during which you are unable to perform all of the material and substantial duties of your position, on an active employment basis. You must be under the care of a licensed physician during this time and certified by JPMorgan Chase's applicable short-term disability benefits administrator for non-work-related illnesses or injuries or you must be certified as disabled by JPMorgan Chase's Workers' Compensation benefits administrator for work-related illnesses or injuries. Accordingly, you are not covered under this policy if the sole reason you cannot report to work is due to your inability to commute to the workplace. (If this is an issue that affects you, please see the [Disability and Reasonable Accommodation Policy](#).) Furthermore, this policy does not cover any disability that results from cosmetic surgeries, war (declared or undeclared, or any act of war), your active participation in a riot or your participation in a felony.

Details, including your rights to benefits under the program are contained in the documents governing its operations. To the extent a benefit is insured (e.g., state disability benefits in New York and New Jersey), the benefits under the program are governed by the Employee Retirement Income Security Act (ERISA), a federal law that regulates employee benefits. For these insured benefits, both the insurance policy and the related plan document are the governing documents.

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### Maximum Disability Leave Duration

All employees are eligible to take time off in accordance with the terms of this policy. Depending upon your employment classification and length of service, your disability leave may consist of paid and/or unpaid time off, as further described in the Eligibility for Disability Pay Benefits section of this policy. When you take a disability leave, your maximum disability leave duration, i.e., the maximum amount of disability leave time available to you for each disability leave you



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take, is determined by your employment classification, as follows:

- If you are a full-time or part-time salaried employee who is actively at work when your disability leave begins, you are eligible to take up to 26 weeks of paid or unpaid disability leave.
- If you are a part-time hourly-paid employee who is actively at work when your disability leave begins, you are eligible to take up to 60 days of unpaid disability leave. While you are not eligible for disability pay benefits, you may be eligible for statutory benefits, i.e., state disability benefits if you work in a state that provides such benefits or Workers' Compensation benefits, if applicable.

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### **Eligibility for Disability Pay Benefits**

If you are actively at work when your disability leave begins and you are either a full-time employee who has completed the Introductory Period or a part-time salaried employee who has completed two years of service, you are eligible for disability pay benefits if you file your completed claim in a timely manner and it is approved by the appropriate benefits administrator.

If you are a rehired part-time salaried employee, please note that you must complete the Introductory Period following your rehire to be eligible for disability pay benefits, even if you previously satisfied the two-year service requirement.

Disability pay benefits (up to a maximum of 25 weeks within a calendar year) are based on your completed years of service as of the beginning of your disability leave and the approved duration of the disability under the terms of the program. As described below, your disability leave includes a wait period before your disability pay benefits begin, in accordance with the terms of this policy.

### ***The First Week Of Your Disability Leave***

There is a one-week wait period, i.e., seven consecutive calendar days, for disability pay benefits. Please refer to the Applying Available Paid Time Off section of this policy for more information.

### ***Disability Pay Benefits***

Beginning on the eighth consecutive calendar day of your disability leave, you may be eligible to receive disability pay benefits at either 100% or 60% pay (up to a total of 25 weeks within a calendar year), in accordance with the Disability Pay Benefits Schedule below. (In certain instances, employees may receive disability pay benefits at a higher percentage of pay than 60%, in accordance with applicable statutory requirements.) Disability pay benefits are payable only if your claim is approved for short-term or Workers' Compensation benefits. The disability pay benefits that you receive during your approved disability period are offset by any statutory benefits, including, but not limited to, any state disability (e.g., in New York and New Jersey) or Workers' Compensation benefits for which you may be eligible. You are not eligible to receive more than 100% of your pay between any state disability or Workers' Compensation benefits and disability pay benefits you may be eligible to receive under this policy. Any combination of disability benefit payments exceeding 100% of your pay must be returned to the firm.

The number of weeks of disability pay benefits at 100% or 60% pay for which you may be eligible during a disability leave under this policy is determined by your completed years of service as of the beginning of your disability leave and the number of weeks of disability pay benefits that you already have received within the calendar year in which your disability leave begins. If you are eligible for time off under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy and your disability leave qualifies under that policy, your disability leave and FMLA-approved time off run concurrent and count toward the maximum leave duration under the Disability Leave Policy, as well as toward the time off for which you are eligible under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy.

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### **Disability Pay Benefits Schedule**

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Years of Service	Weeks at 100% Pay within a Calendar Year	Weeks at 60% Pay within a Calendar Year
Less than 1*	0	25
1 - 2*	4	21
3 - 4	7	18
5 - 6	10	15
7 - 9	13	12
10 - 19	16	9
20 or More	25	0

\*Full-time employees must complete the Introductory Period before the beginning of the disability leave to be eligible for disability pay benefits; part-time salaried employees must complete two years of service before the beginning of the disability leave to be eligible for disability pay benefits. Rehired part-time salaried employees must complete the Introductory Period following rehire in order to be eligible to receive disability pay benefits, even if they previously satisfied the two-year service requirement.

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### Reporting a Disability Leave

It is your responsibility to provide your manager with as much advance notification as possible if you believe that you will be absent due to an illness or injury that will continue for eight or more consecutive calendar days. Advance notification will enable your manager to make the necessary arrangements to cover your work during your absence and to report your request for disability leave to the accessHR Contact Center, between the first and eighth consecutive calendar day of your absence, through the Leaves and Terminations database which can be accessed via a link on the Manager Connection home page. Timely reporting of your disability leave ensures a timely determination of the disability pay benefits for which you may be eligible.

Note: If you believe that your illness or injury was sustained in the course of or arose out of work, you must immediately inform your manager, whether or not your illness or injury causes you to be absent, so that your manager can report any work-related illnesses or injuries to accessHR.

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### Filing a Claim for Disability Pay Benefits

Upon learning of your disability leave from your manager, the accessHR Contact Center will send you a leave packet that includes disability claim forms and instructions for filing your disability claim to determine if you are eligible for disability pay benefits. You and your health care provider will be required to provide complete medical evidence to support your request for disability leave by sending the completed claim forms to the appropriate benefits administrator. Please note that any disability pay benefits for which you may be eligible will be suspended if you fail to provide the necessary medical information within the time frame required, i.e., within 15 calendar days. If you do not submit the required medical information and/or your claim is not approved within the subsequent time frame communicated to you, your claim will be denied and your employment may be terminated.

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### Ongoing Certification Process

Based on the medical information supplied, the benefits administrator will determine your eligibility for disability pay benefits, including the duration of benefits. Payroll will be notified of the claim determination and you will be paid accordingly. If you continue to require leave, periodic updates of medical documentation will be required, at your expense. Disability pay

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benefits will be suspended and your employment may be terminated if you fail to provide the necessary medical information when it is required.

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### Medical Documentation

Certain medical information will be requested of you and must be supplied at your own expense and in a timely manner, in order for your request for disability leave to be evaluated, both initially and on an ongoing basis. You will also be required to provide signed authorization for JPMorgan Chase's benefits administrator to obtain and release all reasonably necessary information which supports your disability pay benefits claim.

You should only provide your medical certification to the medical professionals who are responsible for reviewing your medical certification; it should not be provided to your manager, Human Resources Business Partner or anyone else. Any medical information that you submit to the firm's benefits administrators is treated as confidential and used only for appropriate purposes.

JPMorgan Chase reserves the right to have you examined by a licensed physician chosen by the firm, at the firm's expense, as often as reasonably necessary while your claim continues. Failure to comply with this examination may result in the denial, suspension or termination of any disability pay benefits provided under this policy, unless JPMorgan Chase agrees you have a valid and acceptable reason for not complying.

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### Denied Claims

If the benefits administrator informs you that your claim for leave under this policy is denied and your time off is not designated as covered under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy by the FMLA Unit within JPMorgan Chase's Disability Management Services Department, it is your responsibility to contact your manager to determine whether your former position is available and whether you may return to it. If your position is no longer available, your employment will be terminated.

If your former position is available and your manager indicates that you are eligible to return to it, you will be expected to return to work immediately. If you are returned to your former position, any time off that was not approved by the benefits administrator and was not FMLA-approved will be considered as an unapproved absence and may affect your attendance record and can be used as a negative factor toward corrective action. Except when you are notified that your time off is covered under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy, if you do not contact your manager upon notification of denial of disability pay benefits or if you do not return to work as instructed by your manager, your employment will be terminated for failure to return from leave.

Whether or not you return to work, any overpayment of disability pay benefits will be recovered from you. At the time that the benefits administrator informs you of the denial of your request for disability leave, you will also be advised of any appeal process. If you appeal the denial of your request for disability leave and your appeal is successful, you will receive the disability pay benefits for which you are eligible.

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### Disability Leaves Exceeding 26 Weeks

In the event you continue to be disabled as defined within this policy after taking an approved 26-week disability leave under this policy, you may be eligible to receive long-term disability (LTD) benefits if you elected LTD benefits coverage, under the terms of JPMorgan Chase's LTD benefit plan. If you are approved for LTD benefits, you will be placed on LTD status and paid the benefits for which you qualify under the terms of your LTD Plan coverage. If you did not elect LTD benefits coverage or if your claim for LTD benefits is denied, your employment is terminated, unless any of the following three exceptions apply to you:

- Your initial claim for LTD benefits is still being reviewed in which case your leave will be

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- extended on an unpaid basis until an initial LTD claim determination is made; or
- You are an employee with an Americans with Disabilities Act-protected disability and you have requested and have been approved for additional unpaid leave time as a reasonable accommodation. See the Disability and Reasonable Accommodation Policy for further information; or
- Other laws require an extension of your disability leave on an unpaid basis.

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If you return to active status from a disability leave under this policy and you take another disability leave under this policy for a medical condition related to or due to the same cause as your prior disability leave within 60 calendar days of returning to work, you will not have to complete another one-week wait period and your subsequent disability leave will be considered a continuation of your original disability leave (even if the subsequent disability period occurs in a new calendar year), provided your successive leave is approved by the benefits administrator. The subsequent weeks of disability leave will resume being counted toward the maximum leave duration for which you are eligible, i.e., 26 weeks for salaried employees. If you are eligible for disability pay benefits, your benefits will resume at the appropriate rate, i.e., 100% or 60% of pay, based on your length of service as of the beginning of your original disability leave, up to the maximum of 25 weeks available to you within the calendar year in which your original disability period began. If you reach the maximum of 25 weeks of disability pay benefits within a calendar year, any further disability leave for which you may be eligible is provided on an unpaid basis, provided your disability leave continues to be approved by the benefits administrator.

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If you return from a leave under this policy and are in active status for more than 60 calendar days and you require another leave under this policy for a condition related to or due to the same medical condition as your prior leave or if you take another disability leave at any time after returning to active status for a different condition than your prior disability leave, your successive leave will be considered a new disability leave. Therefore, you will be required to complete another one-week wait period and your maximum disability leave duration, i.e., 26 weeks for salaried employees will begin anew. If you are eligible for disability pay benefits as determined by the benefits administrator, your benefits will resume at the appropriate rate, i.e., 100% or 60% of pay, based on your length of service as of the beginning of your most recent disability leave, up to the maximum of 25 weeks within the calendar year in which your disability leave begins. If you reach the maximum of 25 weeks of disability pay benefits within a calendar year, any further disability leave for which you may be eligible is provided on an unpaid basis, provided your disability leave continues to be approved by the applicable benefits administrator.

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If you are a full-time or part-time salaried employee with 12 or more months of service when your disability leave under this policy begins, or a part-time hourly-paid employee with 12 or more months of service when your disability leave under this policy begins who has worked 1,250 or more hours within the 12-month period immediately preceding your disability leave, your disability leave may be job protected to the extent it is covered under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy.

If your disability leave is approved by the appropriate benefits administrator or by the FMLA Unit within Disability Management Services and is job protected under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy, you may return to the same job or an equivalent job. If you do not return to work on the date that you are released to return to work, your employment may be terminated due to your failure to return from leave, unless your continued absence was otherwise approved under another JPMorgan Chase policy, including, for example, the Disability and Reasonable Accommodation Policy.

If your disability leave under this policy is approved by the appropriate benefits administrator, but you are not eligible for job protection under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy, you may return to your former job if it has not been filled. If your former job



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has been filled, you are eligible to conduct your own 60-day unpaid internal job search, provided you meet the Job Posting Program eligibility requirements. If you do not secure another position within the 60-day job search period or do not meet the Job Posting Program eligibility requirements, your employment with JPMorgan Chase is terminated unless you are approved for additional time off under another JPMorgan Chase policy, including, for example, the Disability and Reasonable Accommodation Policy.

If you are provided with a job-search period, you may continue many of the benefits you elected provided you make the necessary contributions. Benefits which do not continue while you are on a job-search include Business Travel Accident, Transportation Spending Accounts, Child/Elder Care Spending Account and Long-term Disability (LTD).

If you are a part-time hourly-paid employee with less than 12 months of service when your disability leave under this policy begins and you have not worked 1,250 hours within the 12-month period immediately preceding the disability leave, you are not eligible for job protection under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy and, therefore, during your disability leave. If you return to work within 60 days of having begun a disability leave under this policy, you may, however, return to your former position if it is still available. Otherwise, you are eligible to conduct your own 60-day unpaid internal job search, provided you meet the Job Posting Program eligibility requirements. If you do not secure another position within the 60-day job search period or do not meet the Job Posting Program eligibility requirements, your employment with JPMorgan Chase is terminated.

The approval of your disability leave under this policy, either with or without job protection, does not restrict the firm's right to eliminate positions in connection with staff reductions or other business reasons. If your position is eliminated during your approved disability leave, your termination date will typically be deferred until your disability leave has ended.

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## **While You Are on a Disability Leave**

### *Holidays*

You are not paid for holidays while you are receiving disability pay benefits at 60% pay or while you are on an unpaid disability leave. In addition, you do not earn floating holidays for holidays that occur while you are on a disability leave, unless the holiday occurs during the first week of a disability leave covered under the Disability Leave Policy.

### *Applying Available Paid Time Off*

If your disability leave is due to a non-work related illness or injury, you must apply any earned and unused sick time during the one-week wait period for disability pay benefits, as well as during an unpaid disability leave that is approved by the applicable disability administrator or by the FMLA Unit of Disability Management Services. If your earned and unused sick time is exhausted, you must apply earned and unused personal days and floating holidays, if applicable, as well as any accrued and unused vacation. In addition, at your request, JPMorgan Chase will advance you unaccrued vacation time for the calendar year in which your leave begins for use during your one-week wait period or unpaid disability leave. However, you will be required to reimburse JPMorgan Chase for any unaccrued vacation time for which you are paid if your employment terminates prior to the date you otherwise would have accrued such vacation time. The paid days you apply to your leave may not exceed the number of unpaid days you are taking. For example, you may not apply three weeks of unused vacation to a two-week unpaid disability leave.

If your disability leave is due to a work-related illness or injury, you may, but are not required to, apply any of your available paid time off during the one-week wait period for disability pay benefits or an unpaid disability leave that is approved by the Workers' Compensation administrator or by the FMLA Unit of Disability Management Services. You may also choose not to receive the disability pay benefits described in this policy. If you choose to use your available paid time off and/or to receive disability pay benefits, your available paid time off and/or disability pay benefits will be offset by any Workers' Compensation benefits for which you may be eligible, unless prohibited by state law. In other words, you are not eligible to receive more than 100% of your pay between Workers' Compensation benefits and your available paid time off and/or disability pay benefits. Disability pay benefits and other available paid time off are paid on the

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express condition that you will return to the firm any combination of disability pay benefits and/or paid time off and Workers' Compensation benefit payments exceeding 100% of your pay.

You may not apply any of your available paid time off if your pay is suspended because you have not provided medical information to support your request for leave in a timely manner or if your benefits claim is denied and your time off is not FMLA-approved. You also may not apply any of your available paid time off while you are receiving disability pay benefits, including benefits that are provided on a partial pay basis.

#### *Benefits Coverage During Your Disability Leave*

While you are on a disability leave under this policy you may continue many of the benefits you elected provided you make the necessary contributions. Benefits which do not continue while you are on disability leave include Business Travel Accident and Transportation Spending Accounts. In addition, if your leave is unpaid, you cannot continue the Child/Elder Care Spending Account. Benefits coverage may also cease after appropriate notification from JPMorgan Chase if you do not make the necessary contributions. You may resume your benefits coverage when you return to work.

#### *Timing of Your Salary Review*

If your salary review date occurs during your disability leave, your salary will be reviewed at that time. Any salary increase for which you may be eligible will be effective on the regularly scheduled date.

#### *Corrective Action*

If you did not provide advance notification of your disability leave, your absence may affect your attendance record and can be used as a negative factor toward corrective action, unless your absence is approved under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy or Disability and Reasonable Accommodation Policy or related to an approved Workers' Compensation claim.

If you were within the corrective action restrictions period before you began your disability leave, the balance of the restrictions period resumes when you return to work if you are eligible to return to your former position. If your former position has been filled, you are not eligible to conduct an unpaid internal job search and your employment is terminated.

#### *Returning to Work*

At least two days before your scheduled return to work, you must inform your manager of your intent to return to work. You must also provide the applicable benefits administrator with a statement from your health care provider verifying that you are able to return to work. Your manager can then notify the accessHR Contact Center as soon as you have actually returned so that you are reactivated on the payroll system.

#### *Termination of Employment*

Your employment may be terminated if it is determined that you, either before or during your leave, committed a material violation of the firm's Code of Conduct or a major violation of any JPMorgan Chase policies. Falsification or unauthorized alteration of any documentation submitted under this policy will be considered to be a violation of JPMorgan Chase policy and will result in the immediate termination of employment as well as the termination of any benefits under this policy.

**Last Update Date: 01/01/05**

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## Disability Leave

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**Disability Leave**

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JPMorgan Chase's Disability Leave Policy provides time off for employees when they have an illness or injury that continues for more than one workweek and up to 26 weeks. The policy also provides disability pay benefits in the form of full or partial pay for eligible employees.

For the purposes of this policy, the term, disability, is defined as a period of illness or injury that continues for eight or more consecutive calendar days, during which you are unable to perform all of the material and substantial duties of your position, on an active employment basis. You must be under the care of a licensed physician during this time and certified by JPMorgan Chase's applicable short-term disability benefits administrator for non-work-related illnesses or injuries or you must be certified as disabled by JPMorgan Chase's Workers' Compensation benefits administrator for work-related illnesses or injuries. Accordingly, you are not covered under this policy if the sole reason you cannot report to work is due to your inability to commute to the workplace. (If this is an issue that affects you, please see the Disability and Reasonable Accommodation Policy.) Furthermore, this policy does not cover any disability that results from cosmetic surgeries, war (declared or undeclared, or any act of war), your active participation in a riot or your participation in a felony.

Details, including your rights to benefits under the program are contained in the documents governing its operations. To the extent a benefit is insured (e.g., state disability benefits in New York and New Jersey), the benefits under the program are governed by the Employee Retirement Income Security Act (ERISA), a federal law that regulates employee benefits. For these insured benefits, both the insurance policy and the related plan document are the governing documents.

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### Maximum Disability Leave Duration

All employees are eligible to take time off in accordance with the terms of this policy. Depending upon your employment classification and length of service, your disability leave may consist of paid and/or unpaid time off, as further described in the Eligibility for Disability Pay Benefits section of this policy. When you take a disability leave, your maximum disability leave duration, i.e., the maximum amount of disability leave time available to you for each disability leave you take, is determined by your employment classification, as follows:

### Related Links

Terms to Know  
JPMorgan Chase and the Family  
and Medical Leave Act  
Disability and Reasonable  
Accommodation

- If you are a full-time or part-time salaried employee who is actively at work when your disability leave begins, you are eligible to take up to 26 weeks of paid or unpaid disability leave.
- If you are a part-time hourly-paid employee who is actively at work when your disability leave begins, you are eligible to take up to 60 days of unpaid disability leave. While you are not eligible for disability pay benefits, you may be eligible for statutory benefits, i.e., state disability benefits if you work in a state that provides such benefits or Workers' Compensation benefits, if applicable.

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#### **Eligibility for Disability Pay Benefits**

If you are actively at work when your disability leave begins and you are either a full-time employee who has completed the Introductory Period or a part-time salaried employee who has completed two years of recognized service, you are eligible for disability pay benefits if you file your completed claim in a timely manner and it is approved by the appropriate benefits administrator.

If you are a rehired full-time or part-time salaried employee, please note that you must complete the Introductory Period following your rehire to be eligible for disability pay benefits, even if you have met the recognized service requirement.

Disability pay benefits (up to a maximum of 25 weeks within a calendar year) are based on your completed years of recognized service as of the beginning of your disability leave and the approved duration of the disability under the terms of the program. As described below, your disability leave includes a wait period before your disability pay benefits begin, in accordance with the terms of this policy.

#### ***The First Week Of Your Disability Leave***

There is a one-week wait period, i.e., seven consecutive calendar days, for disability pay benefits. Please refer to the Applying Available Paid Time Off section of this policy for more information.

#### ***Disability Pay Benefits***

Beginning on the eighth consecutive calendar day of your disability leave, you may be eligible to receive disability pay benefits at either 100% or 60% pay (up to a total of 25 weeks within a calendar year), in accordance with the Disability Pay Benefits Schedule below. (In certain instances, employees may receive disability pay benefits at a higher percentage of pay than 60%, in accordance with applicable statutory requirements.) Disability pay benefits are payable only if your claim is approved for short-term or Workers' Compensation benefits. The disability pay benefits that you receive during your approved disability period are offset by any statutory benefits, including, but not limited to, any state disability (e.g., in New York and New Jersey) or Workers' Compensation benefits for which you may be eligible. You are not eligible to receive more than 100% of your pay between any state disability or Workers' Compensation benefits and disability pay benefits you may be eligible to receive under this policy. Any combination of disability benefit payments exceeding 100% of your pay must be returned to the firm.

The number of weeks of disability pay benefits at 100% or 60% pay for which you may be eligible during a disability leave under this policy is determined by your completed years of recognized service as of the beginning of your disability leave and the number of weeks of disability pay benefits that you already have received within the calendar year in which your disability leave begins. If you are eligible for time off under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy and your disability leave qualifies under that policy, your disability leave and time off approved under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy run concurrent and count toward the maximum leave duration under the Disability Leave Policy, as well as toward the time off for which you are eligible under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy.

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#### Disability Pay Benefits Schedule

Years of Recognized Service	Weeks at 100% Pay within a Calendar Year	Weeks at 60% Pay within a Calendar Year
Less than 1*	0	25
1 - 2*	4	21
3-4	7	18
5-6	10	15
7-9	13	12
10-19	16	9
20 or More	25	0

\*Full-time employees, including rehired employees, must complete the Introductory Period before the beginning of the disability leave to be eligible for disability pay benefits; part-time salaried employees must complete two years of recognized service before the beginning of the disability leave to be eligible for disability pay benefits. Rehired part-time salaried employees must complete the Introductory Period following rehire in order to be eligible to receive disability pay benefits, even if they previously satisfied the two-year service requirement.

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#### Reporting a Disability Leave

It is your responsibility to provide your manager with as much advance notification as possible if you believe that you will be absent due to an illness or injury that will continue for eight or more consecutive calendar days. Advance notification will enable your manager to make the necessary arrangements to cover your work during your absence and to report your request for disability leave to the accessHR Contact Center, between the first and eighth consecutive calendar day of your absence, through the Leaves and Terminations database which can be accessed via a link on the Manager Connection home page. Timely reporting of your disability leave ensures a timely determination of the disability pay benefits for which you may be eligible.

Note: If you believe that your illness or injury was sustained in the course of or arose out of work, you must immediately inform your manager, whether or not your illness or injury causes you to be absent, so that your manager can report any work-related illnesses or injuries to accessHR.

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#### Filing a Claim for Disability Pay Benefits

Upon learning of your disability leave from your manager, the accessHR Contact Center will send you a leave packet that includes disability claim forms and instructions for filing your disability claim to determine if you are eligible for disability pay benefits. You and your health care provider will be required to provide complete medical evidence to support your request for disability leave by sending the completed claim forms to the appropriate benefits administrator. Please note that any disability pay benefits for which you may be eligible will be suspended if you fail to provide the necessary medical information within the time frame required, i.e., within 15 calendar days. If you do not submit the required medical information and/or your claim is not approved within the subsequent time frame communicated to you, your claim will be denied and your employment may be terminated.

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#### Ongoing Certification Process

Based on the medical information supplied, the benefits administrator will determine your eligibility for disability pay benefits, including the duration of benefits. Payroll will be notified of the claim determination and you will be paid accordingly. If you continue to require leave,

periodic updates of medical documentation will be required, at your expense. Disability pay benefits will be suspended and your employment may be terminated if you fail to provide the necessary medical information when it is required.

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#### **Medical Documentation**

Certain medical information will be requested of you and must be supplied at your own expense and in a timely manner, in order for your request for disability leave to be evaluated, both initially and on an ongoing basis. You will also be required to provide signed authorization for JPMorgan Chase's benefits administrator to obtain and release all reasonably necessary information which supports your disability pay benefits claim.

You should only provide your medical certification to the medical professionals who are responsible for reviewing your medical certification; it should not be provided to your manager, Human Resources Business Partner or anyone else. Any medical information that you submit to the firm's benefits administrators is treated as confidential and used only for appropriate purposes.

JPMorgan Chase reserves the right to have you examined by a licensed physician chosen by the firm, at the firm's expense, as often as reasonably necessary while your claim continues. Failure to comply with this examination may result in the denial, suspension or termination of any disability pay benefits provided under this policy, unless JPMorgan Chase agrees you have a valid and acceptable reason for not complying.

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#### **Denied Claims**

If the benefits administrator informs you that your claim for leave under this policy is denied and your time off is not designated as covered under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy by the FMLA Unit within JPMorgan Chase's Disability Management Services Department, it is your responsibility to immediately contact your manager to determine whether your former position is available and whether you may return to it. If your position is no longer available, your employment will be terminated.

If your former position is available and your manager indicates that you are eligible to return to it, you will be expected to return to work immediately. If you are returned to your former position, any time off that was not approved by the benefits administrator and was not approved under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy will be considered as an unapproved absence and may affect your attendance record and can be used as a negative factor toward corrective action. Except when you are notified that your time off is covered under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy, if you do not contact your manager upon notification of denial of disability pay benefits or if you do not return to work as instructed by your manager, your employment will be terminated for failure to return from leave.

Whether or not you return to work, any overpayment of disability pay benefits will be recovered from you. At the time that the benefits administrator informs you of the denial of your request for disability leave, you will also be advised of any appeal process. If you appeal the denial of your request for disability leave and your appeal is successful, you will receive the disability pay benefits for which you are eligible.

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#### **Disability Leaves Exceeding 26 Weeks**

In the event you continue to be disabled as defined within this policy after taking an approved 26-week disability leave under this policy, you may be eligible to receive long-term disability (LTD) benefits if you elected LTD benefits coverage, under the terms of JPMorgan Chase's LTD benefit plan. If you are approved for LTD benefits, you will be placed on

LTD status and paid the benefits for which you qualify under the terms of your LTD Plan coverage. If you did not elect LTD benefits coverage or if your claim for LTD benefits is denied, your employment is terminated, unless any of the following three exceptions apply to you:

- Your initial claim for LTD benefits is still being reviewed in which case your leave will be extended on an unpaid basis until an initial LTD claim determination is made; or
- You have requested and have been approved for additional unpaid leave time under another JPMorgan Chase policy, such as the Disability and Reasonable Accommodation Policy; or
- Other laws require an extension of your disability leave on an unpaid basis.

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#### **Recurrent Disabilities**

If you return to active status from a disability leave under this policy and you take another disability leave under this policy for a medical condition related to or due to the same cause as your prior disability leave within 60 calendar days of returning to work, you will not have to complete another one-week wait period and your subsequent disability leave will be considered a continuation of your original disability leave (even if the subsequent disability period occurs in a new calendar year), provided your successive leave is approved by the benefits administrator. The subsequent weeks of disability leave will resume being counted toward the maximum leave duration for which you are eligible, i.e., 26 weeks for salaried employees. If you are eligible for disability pay benefits, your benefits will resume at the appropriate rate, i.e., 100% or 60% of pay, based on your length of service as of the beginning of your original disability leave, up to the maximum of 25 weeks available to you within the calendar year in which your original disability period began. If you reach the maximum of 25 weeks of disability pay benefits within a calendar year, any further disability leave for which you may be eligible is provided on an unpaid basis, provided your disability leave continues to be approved by the benefits administrator.

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#### **Multiple Disability Leaves**

If you return from a leave under this policy and are in active status for more than 60 calendar days and you require another leave under this policy for a condition related to or due to the same medical condition as your prior leave or if you take another disability leave at any time after returning to active status for a different condition than your prior disability leave, your successive leave will be considered a new disability leave. Therefore, you will be required to complete another one-week wait period and your maximum disability leave duration, i.e., 26 weeks for salaried employees will begin anew. If you are eligible for disability pay benefits as determined by the benefits administrator, your benefits will resume at the appropriate rate, i.e., 100% or 60% of pay, based on your length of recognized service as of the beginning of your most recent disability leave, up to the maximum of 25 weeks within the calendar year in which your disability leave begins. If you reach the maximum of 25 weeks of disability pay benefits within a calendar year, any further disability leave for which you may be eligible is provided on an unpaid basis, provided your disability leave continues to be approved by the applicable benefits administrator.

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#### **Job Protection**

If you are a full-time or part-time salaried employee with 12 or more months of recognized service when your disability leave under this policy begins, or a part-time hourly-paid employee with 12 or more months of recognized service when your disability leave under this policy begins



who has worked 1,250 or more hours within the 12-month period immediately preceding your disability leave, your disability leave may be job protected to the extent it is covered under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy.

If your disability leave is approved by the appropriate benefits administrator or by the FMLA Unit within Disability Management Services and is job protected under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy, you may return to the same job or an equivalent job. If you do not return to work on the date that you are released to return to work, your employment may be terminated due to your failure to return from leave, unless your continued absence was otherwise approved under another JPMorgan Chase policy, such as the Disability and Reasonable Accommodation Policy.

If your disability leave under this policy is approved by the appropriate benefits administrator, but you are not eligible for job protection under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy, you may return to your former job if it has not been filled. If your former job has been filled, you are eligible to conduct a 60-day unpaid internal job search, provided you meet the Job Posting Program eligibility requirements. If you do not secure another position within the 60-day job search period or do not meet the Job Posting Program eligibility requirements, your employment with JPMorgan Chase is terminated unless you are approved for additional time off under another JPMorgan Chase policy, such as the Disability and Reasonable Accommodation Policy.

If you are provided with a job-search period, you may continue many of the benefits you elected provided you make the necessary contributions. Benefits which do not continue while you are on a job-search include Business Travel Accident, Transportation Spending Accounts, Health Care Spending Accounts, Child/Elder Care Spending Accounts and Long-term Disability (LTD) (coverage stops after 12 weeks).

If you are a part-time hourly-paid employee with less than 12 months of recognized service when your disability leave under this policy begins and you have not worked 1,250 hours within the 12-month period immediately preceding the disability leave, you are not eligible for job protection under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy and, therefore, during your disability leave. If you return to work within 60 days of having begun a disability leave under this policy, you may, however, return to your former position if it is still available. Otherwise, you are eligible to conduct a 60-day unpaid internal job search, provided you meet the Job Posting Program eligibility requirements. If you do not secure another position within the 60-day job search period or do not meet the Job Posting Program eligibility requirements, your employment with JPMorgan Chase is terminated.

The approval of your disability leave under this policy, either with or without job protection, does not restrict the firm's right to eliminate positions in connection with staff reductions or other business reasons. If your position is eliminated during your approved disability leave, your termination date typically will be deferred until your disability leave has ended.

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#### **While You Are on a Disability Leave**

##### *Holidays*

You are not paid for holidays while you are receiving disability pay benefits at 60% pay or while you are on an unpaid disability leave. In addition, you do not earn floating holidays for holidays that occur while you are on a disability leave, unless the holiday occurs during the first week of a disability leave covered under the Disability Leave Policy.

##### *Applying Available Paid Time Off*

If your disability leave is due to a non-work related illness or injury, you must apply any earned and unused sick time during the one-week wait period for disability pay benefits, as well as during an unpaid disability

leave that is approved by the applicable disability administrator or by the FMLA Unit of Disability Management Services. If your earned and unused sick time is exhausted, you must apply earned and unused personal days and floating holidays, if applicable, as well as any accrued and unused vacation. In addition, at your request, JPMorgan Chase will advance you unaccrued vacation time for the calendar year in which your leave begins for use during your one-week wait period or unpaid disability leave. However, you will be required to reimburse JPMorgan Chase for any unaccrued vacation time for which you are paid if your employment terminates prior to the date you otherwise would have accrued such vacation time. The paid days you apply to your leave may not exceed the number of unpaid days you are taking. For example, you may not apply three weeks of unused vacation to a two-week unpaid disability leave.

If your disability leave is due to a work-related illness or injury, you may, but are not required to, apply any of your available paid time off during the one-week wait period for disability pay benefits or an unpaid disability leave that is approved by the Workers' Compensation administrator or by the FMLA Unit of Disability Management Services. You may also choose not to receive the disability pay benefits described in this policy. If you choose to use your available paid time off and/or to receive disability pay benefits, your available paid time off and/or disability pay benefits will be offset by any Workers' Compensation benefits for which you may be eligible, unless prohibited by state law. In other words, you are not eligible to receive more than 100% of your pay between Workers' Compensation benefits and your available paid time off and/or disability pay benefits. Disability pay benefits and other available paid time off are paid on the express condition that you will return to the firm any combination of disability pay benefits and/or paid time off and Workers' Compensation benefit payments exceeding 100% of your pay.

You may not apply any of your available paid time off if your pay is suspended because you have not provided medical information to support your request for leave in a timely manner or if your benefits claim is denied and your time off is not approved under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy. You also may not apply any of your available paid time off while you are receiving disability pay benefits, including benefits that are provided on a partial pay basis.

#### *Benefits Coverage During Your Disability Leave*

While you are on a disability leave under this policy you may continue many of the benefits you elected provided you make the necessary contributions. Benefits which do not continue while you are on disability leave include Business Travel Accident and Transportation Spending Accounts. In addition, if your leave is unpaid, you cannot continue the Health Care Spending Account or Child/Elder Care Spending Account. Benefits coverage may also cease after appropriate notification from JPMorgan Chase if you do not make the necessary contributions. You may resume your benefits coverage when you return to work, except in the case of your Health Care Spending Account (HCSA) coverage which can be continued through COBRA. If you return to work in the same calendar year in which your HCSA coverage ended, you may not resume or make changes to this coverage. However, you may re-elect HCSA coverage during the next benefits enrollment period for an effective date in the next calendar year.

#### *Timing of Your Salary Review*

If your salary review date occurs during your disability leave, your salary will be reviewed at that time. Any salary increase for which you may be eligible will be effective on the regularly scheduled date.

#### *Corrective Action*

If you did not provide advance notification of your disability leave, your absence may affect your attendance record and can be used as a negative factor toward corrective action, unless your absence is approved under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy or Disability and Reasonable Accommodation Policy or related to an approved Workers' Compensation claim.



If you were within the corrective action restrictions period before you began your disability leave, the balance of the restrictions period resumes when you return to work if you are eligible to return to your former position. If your former position has been filled, you are not eligible to conduct an unpaid internal job search and your employment is terminated.

#### *Returning to Work*

At least two days before your scheduled return to work, you must inform your manager of your intent to return to work. You must also provide the applicable benefits administrator with a statement from your health care provider verifying that you are able to return to work. Your manager can then notify the accessHR Contact Center as soon as you have actually returned so that you are reactivated on the payroll system.

#### *Termination of Employment*

During any leave approved under this policy, your employment remains subject to the Employment at Will Policy. Please note that your employment may be terminated if it is determined that you, either before or during your leave, committed a material violation of the firm's Code of Conduct or a major violation of any JPMorgan Chase policies. Falsification or unauthorized alteration of any documentation submitted under this policy will be considered to be a violation of JPMorgan Chase policy and will result in the immediate termination of employment as well as the termination of any benefits under this policy.

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**Last Update Date:** 01/01/06

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## **EXHIBIT 28**



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## Disability Leave

### Disability Leave

Jul. 01, 2005: Disability Leave

#### Disability Leave Policy

JPMorgan Chase's Disability Leave Policy provides time off for employees when they have an illness or injury that continues for more than one workweek and up to 26 weeks. The policy also provides disability pay benefits in the form of full or partial pay for eligible employees.

For the purposes of this policy, the term, disability, is defined as a period of illness or injury that continues for eight or more consecutive calendar days, during which you are unable to perform the material and substantial duties of your position, on an active employment basis. You must be under the care of a licensed physician during this time and certified by JPMorgan Chase's applicable short-term disability claims evaluator for non-work-related illnesses or injuries or you must be certified as disabled by JPMorgan Chase's Workers' Compensation claims evaluator for work-related illnesses or injuries. Accordingly, you are not covered under this policy if the sole reason you cannot report to work is due to your inability to commute to the workplace. (If this is an issue that affects you, please see the Disability and Reasonable Accommodation Policy.) Furthermore, this policy does not cover any disability that results from cosmetic surgeries, war (declared or undeclared, or any act of war), your active participation in a riot or your participation in a felony.

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#### Maximum Disability Leave Duration

All employees are eligible to take time off in accordance with the terms of this policy. Depending upon your employment classification and length of service, your disability leave may consist of paid and/or unpaid time off, as further described in the Eligibility for Disability Pay Benefits section of this policy. When you take a disability leave, your maximum disability leave duration, i.e., the maximum amount of disability leave time available to you for each disability leave you take, is determined by your employment classification, as follows:

- If you are a full-time or part-time salaried employee who is actively at work when your disability leave begins, you are eligible to take up to 26 weeks of paid or unpaid disability leave.
- If you are a part-time hourly-paid employee who is actively at work when your disability leave begins, you are eligible to take up to 60 days of unpaid disability leave. While you are not eligible for disability pay benefits, you may be eligible for statutory benefits, i.e., state disability benefits if you work in a state that provides such benefits or Workers' Compensation benefits, if applicable.

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#### Eligibility for Disability Pay Benefits

If you are actively at work when your disability leave begins and you are either a full-time employee who has completed the Introductory Period or a part-time salaried employee who has completed two years of recognized service, you are eligible for disability pay benefits if you file your completed claim in a timely manner and it is approved by the appropriate claims evaluator.

If you are a re-employed full-time or part-time salaried employee, please note that you must complete the Introductory Period following your re-employment to be eligible for disability pay benefits, even if you have met the recognized service requirement. Refer to Terms to Know for the definition of Recognized Service, which provides information regarding service and re-employment.

Disability pay benefits (up to a maximum of 25 weeks within a calendar year) are based on your completed years of recognized service as of the beginning of your disability leave and the approved duration of the disability under the terms of the program. As described below, your disability leave includes a wait period before your disability pay benefits begin, in accordance with the terms of this policy.

#### *The First Week Of Your Disability Leave*

There is a one-week wait period, i.e., seven consecutive calendar days, for disability pay benefits. Please refer to the Applying Available Paid Time Off section of this policy for more information.

#### *Disability Pay Benefits*

Beginning on the eighth consecutive calendar day of your disability leave, you may be eligible to receive disability pay benefits at either 100% or 60% pay (up to a total of 25 weeks within a calendar year), in accordance with the Disability Pay Benefits Schedule below. (In certain instances, employees may receive disability pay benefits at a higher percentage of pay than 60%, in accordance with applicable statutory requirements.) Disability pay benefits are payable only if your claim is approved for short-term disability benefits or Workers' Compensation benefits. The disability pay benefits that you receive during your approved disability period are offset by any Workers' Compensation benefits for which you may be eligible. You are not eligible to receive more than 100% of your pay between any state disability or Workers' Compensation benefits and disability pay benefits you may be eligible to receive under this policy. Any overpayment will be collected by JPMorgan Chase.

The number of weeks of disability pay benefits at 100% or 60% pay for which you may be eligible during a disability leave under this policy is determined by your completed years of recognized service as of the beginning of your disability leave and the number of weeks of disability pay benefits that you already have received within the calendar year in which your disability leave begins. \*If you are eligible for time off under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy and your disability leave qualifies under that policy, your disability leave and time off approved under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy run concurrent and count toward the maximum leave duration under the Disability Leave Policy, as well as toward the time off for which you are eligible under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy.

\*Note: If your disability leave continues into the next calendar year, the maximum number of weeks of disability leave and disability pay benefits (if applicable) for which you are eligible, is counted from the beginning of your disability leave and does not renew at the beginning of the new calendar year.

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### **Disability Pay Benefits Schedule**

<b>Years of Recognized Service</b>	<b>Weeks at 100% Pay within a Calendar Year</b>	<b>Weeks at 60% Pay within a Calendar Year</b>
<b>Less than 1*</b>	0	25
<b>1 - 2*</b>	4	21
<b>3-4</b>	7	18
<b>5-6</b>	10	15
<b>7-9</b>	13	12
<b>10-19</b>	16	9
<b>20 or More</b>	25	0

\*Full-time employees, including re-employed individuals, must complete the Introductory Period before the beginning of the disability leave to be eligible for disability pay benefits; part-time salaried employees must complete two years of recognized service before the beginning of the disability leave to be eligible for disability pay benefits. Re-employed part-time salaried employees must complete the Introductory Period following their re-employment in order to be eligible to receive disability pay benefits, even if they previously satisfied the two-year service requirement.

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#### **Reporting a Disability Leave**

It is your responsibility to provide your manager with as much advance notification as possible if you believe that you will be absent due to an illness or injury that will continue for eight or more consecutive calendar days. Advance notification will enable your manager to make the necessary arrangements to cover your work during your absence and to report your request for disability leave to the accessHR Contact Center, between the first and eighth consecutive calendar day of your absence, through the Leaves Processing Website which can be accessed via a link on the Manager Connection home page. Timely reporting of your disability leave ensures a timely determination of the disability pay benefits for which you may be eligible.

Note: If you believe that your illness or injury arose out of and is in the course and scope of your employment, you must immediately inform your manager, whether or not your illness or injury causes you to be absent, so that your manager can report any work-related illnesses or injuries to the appropriate Workers' Compensation vendor.

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#### **Filing a Claim for Disability Pay Benefits**

Upon learning of your disability leave from your manager, the accessHR Contact Center will send you a leave packet that includes disability claim forms and instructions for filing your disability claim to determine if you are eligible for disability pay benefits. You and your health care provider will be required to provide complete medical information to support your request for disability leave by sending the completed claim forms to the appropriate claims evaluator. Please note that any disability pay benefits for which you may be eligible will be suspended if you fail to provide the necessary medical information within the time frame required, i.e., within 15 calendar days. If you do not submit the required medical information and/or your claim is not approved within the subsequent time frame communicated to you, your claim will be denied and your employment may be terminated.

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### Ongoing Certification Process

Based on the medical information supplied, the claims evaluator will determine your eligibility for disability pay benefits, including the duration of benefits. accessHR will be notified of the claim determination and you will be paid accordingly. If you continue to require leave, periodic updates of medical documentation will be required, at your expense. Disability pay benefits will be suspended and your employment may be terminated if you fail to provide the necessary medical information when it is required.

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### Medical Documentation

Certain medical information will be requested of you and must be supplied at your expense and in a timely manner in order for your request for disability leave to be evaluated, both initially and on an ongoing basis. You also will be required to provide signed authorization for JPMorgan Chase's claims evaluator to obtain and release all reasonably necessary information which supports your disability pay benefits claim.

You should only provide your medical certification to the medical professionals who are responsible for reviewing your medical certification; it should not be provided to your manager, Human Resources Business Partner or any other JPMorgan Chase employee. Any medical information that you submit to the firm's claims evaluators is treated as confidential and used only for appropriate purposes.

JPMorgan Chase reserves the right to have you examined by a licensed physician chosen by the firm, at the firm's expense, as often as reasonably necessary while your claim continues. Failure to comply with this examination may result in the denial, suspension or termination of any disability pay benefits provided under this policy, unless JPMorgan Chase agrees you have a valid and acceptable reason for not complying.

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### Denied Claims

If the claims evaluator informs you that your claim for leave under this policy is denied and your time off is not designated as covered under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy by the FMLA Unit within JPMorgan Chase's Disability Management Services Department, it is your responsibility to immediately contact your manager to determine whether your former position is available and whether you may return to it. Refer to the **Job Protection and Return from Leave** section for additional information.

Whether or not you return to work, any overpayment of disability pay benefits will be recovered from you. At the time that the claims evaluator informs you of the denial of your request for disability leave, you will also be advised of any appeal process. If you appeal the denial of your request for disability leave and your appeal is successful, you will receive the disability pay benefits for which you are eligible.

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### Disability Leaves Exceeding 26 Weeks

In the event you continue to be disabled as defined within this policy after taking an approved 26-week disability leave under this policy, you may be eligible to receive long-term disability (LTD) benefits if you elected LTD benefits coverage, under the terms of JPMorgan Chase's LTD benefit plan. If you are approved for LTD benefits, you will be placed on LTD status and paid the benefits for which you qualify under the terms of your LTD Plan coverage. If you did not elect LTD benefits coverage or if your claim for LTD benefits is denied, refer to the **Job Protection and Return from Leave** section below.

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### Recurrent Disabilities

If you return to active employment status from an approved disability leave under this policy and you take another approved disability leave under this policy for a medical condition related to or due to the same cause as your prior disability leave within 60 calendar days of returning to work, you will not have to complete another one-week wait period and your subsequent disability leave will be considered a continuation of your original disability leave (even if the subsequent disability period occurs in a new calendar year), provided your successive leave is approved by the claims evaluator. The subsequent weeks of disability leave will resume being counted toward the maximum leave duration for which you are eligible, i.e., 26 weeks for

salaried employees. If you are eligible for non-occupational disability pay benefits, your benefits will resume at the appropriate rate, i.e., 100% or 60% of pay, based on your length of service as of the beginning of your original approved disability leave, up to the maximum of 25 weeks available to you within the calendar year in which your original disability period began. If you reach the maximum of 25 weeks of disability pay benefits within a calendar year, any further disability leave for which you may be eligible is provided on an unpaid basis, if your disability leave continues to be approved by the claims evaluator.

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#### **Multiple Disability Leaves**

If you have multiple disability leaves, under the following circumstances your leave will be considered a new disability leave (versus a continuation of your prior disability leave):

- If you begin a disability leave more than 60 calendar days after returning from a prior disability leave, or
- If you begin a disability leave anytime after returning from a prior disability leave that was for a different medical condition.

If either of the above circumstances apply, you will be required to complete another one-week wait period. Your maximum disability leave duration (i.e., 26 weeks for salaried employees) will begin anew. If you are eligible and approved for disability pay benefits, your benefits will resume at the appropriate rate (i.e., 100% or 60% of pay), based on your length of recognized service as of the beginning of your most recent disability leave.

Although the maximum duration of a disability leave is 26 weeks (per each disability leave), you are eligible for a maximum of 25 weeks of disability pay benefits within the calendar year in which your disability leave begins. If you reach the maximum of 25 weeks of disability pay benefits within a calendar year, any further disability leave for which you are eligible is on an unpaid basis, if your disability leave continues to be approved by the applicable claims evaluator.

Note: If your disability leave extends from one calendar year into the next, you are not entitled to an additional allotment of 25 weeks of disability leave or disability pay benefits for that leave. If you return to work and experience a subsequent disability leave within a calendar year that is different from the calendar year in which your prior disability leave began, you may be eligible for additional weeks of disability pay benefits, depending on whether the leave is determined to be a new disability leave or a recurrent disability leave.

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#### **Job Protection and Return From Leave**

If your disability leave: 1) ends or is denied, 2) continues beyond 26 weeks but you did not purchase Long Term Disability (LTD) coverage or your LTD claim is denied, or 3) if you are not eligible or not qualified for a disability leave, the following applies:

- a) If you are able to return to work and your leave is job protected under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy, you may return to the same job or an equivalent job. If you are not eligible for job protection under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy, you may return to your former job if it has not been filled. If you do not return to work on the date that you are released to return to work, your employment may be terminated due to your failure to return from leave, unless your additional leave is approved under another JPMorgan Chase Policy such as the Disability and Reasonable Accommodation Policy. Where appropriate, JPMorgan Chase will participate in an interactive process to determine if a reasonable accommodation is required.

If your former job has been filled, you are eligible to conduct a 60-day unpaid internal job search. If you do not secure another position within the 60-day job search period, your employment with JPMorgan Chase is terminated unless you are approved for additional time off under another JPMorgan Chase policy, such as the Disability and Reasonable Accommodation Policy.

- b) If you are unable to return to work (and you continue to be approved for time off under the JPMorgan Chase and the Family and Medical Leave Act Policy), you may continue your leave on an unpaid basis during which time your leave is approved under that policy.
- c) If you are unable to return to work (and you are not approved for time off under the JPMorgan Chase and the Family and Medical Leave Act Policy), your employment is terminated, unless you have requested and have been approved for additional unpaid leave time under another JPMorgan Chase policy, such as the Disability and Reasonable Accommodation Policy; or other laws require an extension of your disability leave on an unpaid basis. Where appropriate, JPMorgan Chase will participate in an interactive process to determine if a reasonable accommodation is required.

If you are provided with a job-search period, you may continue many of the benefits you elected provided you make the



necessary contributions. Benefits which do not continue while you are on a job-search include Business Travel Accident Insurance, Transportation Spending Accounts and Child/Elder Care Spending Accounts. During your job search period (including any approved extensions thereof) your ability to participate in the Long-term Disability (LTD) Plan stops after a total of 12 weeks.

The approval of your disability leave under this policy, either with or without job protection, does not restrict the firm's right to eliminate positions in connection with staff reductions or other business reasons. If your position is eliminated during your approved disability leave, your termination date typically will be deferred until your disability leave has ended.

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### **While You Are on a Disability Leave**

#### *Holidays*

You are not paid for holidays while you are receiving disability pay benefits at 60% pay or while you are on an unpaid disability leave. In addition, you do not earn floating holidays for holidays that occur while you are on a disability leave, unless the holiday occurs during the first week of a disability leave covered under the Disability Leave Policy.

#### *Applying Available Paid Time Off*

If your disability leave is due to a non-work related illness or injury, you must apply any earned and unused sick time during the one-week wait period for disability pay benefits, as well as during an unpaid disability leave that is approved by the applicable claims evaluator or by the FMLA Unit of Disability Management Services. If your earned and unused sick time is exhausted, you must apply earned and unused personal days and floating holidays, if applicable, as well as any accrued and unused vacation. In addition, at your request, JPMorgan Chase will advance you unaccrued vacation time for the calendar year in which your leave begins for use during your one-week wait period or unpaid disability leave. The paid days you apply to your leave may not exceed the number of unpaid days you are taking. For example, you may not apply three weeks of unused vacation to a two-week unpaid disability leave.

Please note that if your employment terminates and you have used more vacation than you have accrued by your termination date, this will be considered a salary advance and will be recovered at termination. If you have been paid for any time to which you are not entitled, the overpayment amount will be counted toward your vacation allotment, unless state or local law has different requirements.

If your disability leave is due to a work-related illness or injury, you may, but are not required to, apply any of your available paid time off during the one-week wait period for disability pay benefits or an unpaid disability leave that is approved by the Workers' Compensation vendor or by the FMLA Unit of Disability Management Services. You may also choose not to receive the disability pay benefits described in this policy. If you choose to use your available paid time off and/or to receive disability pay benefits, your available paid time off and/or disability pay benefits will be offset by any Workers' Compensation benefits for which you may be eligible, unless prohibited by state law. In other words, you are not eligible to receive more than 100% of your pay between Workers' Compensation benefits and your available paid time off and/or disability pay benefits. Any combination of disability pay benefits exceeding 100% of pay will be collected by JPMorgan Chase. Failure to repay JPMorgan Chase for any benefits you receive in excess of 100% of your pay may result in corrective action, including termination of employment.

You may not apply any of your available paid time off if your pay is suspended because you have not provided medical information to support your request for leave in a timely manner or if your benefits claim is denied and your time off is not approved under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy. You also may not apply any of your available paid time off while you are receiving disability pay benefits, including benefits that are provided on a partial pay basis.

#### *Benefits Coverage During Your Disability Leave*

While you are on a disability leave you may continue many of your elected benefits provided you make the necessary contributions. Benefits which do not continue while you are on disability leave include Business Travel Accident Insurance and Transportation Spending Accounts. If your leave is unpaid, you cannot continue participating in the Retirement Plan and 401(k) Savings Plan. Benefits coverage may also end after appropriate notification from JPMorgan Chase if you do not make the necessary contributions. If your benefits coverage ended during your leave, you may resume coverage when you return to work.

#### *Timing of Your Salary Review*

If your salary review date occurs during your disability leave, your salary will be reviewed at that time. Any salary increase for which you may be eligible will be effective on the regularly scheduled date.

#### *Corrective Action*

If you did not provide advance notification of your disability leave, your absence may affect your attendance record and may be used as a negative factor toward corrective action, unless your absence is approved under the JPMorgan Chase and the Family and Medical Leave Act (FMLA) Policy or Disability and Reasonable Accommodation Policy or related to an approved Workers' Compensation claim.

If you were within a corrective action restrictions period at the time you began your disability leave, the balance of the restrictions period resumes when you return to work if you are eligible to return to your former position. If your former position has been filled, you are not eligible to conduct an unpaid internal job search and your employment is terminated, unless you are approved for additional leave time or a job search period under another JPMorgan Chase Policy such as the Disability and Reasonable Accommodation Policy.



***Returning to Work***

At least two days before your scheduled return to work, you must inform your manager of your intent to return to work. You must also provide the applicable claims evaluator with a statement from your health care provider verifying that you are able to return to work. Your manager can then notify the accessHR Contact Center as soon as you have actually returned so that you are reactivated on the payroll system.

***Termination of Employment***

During any leave approved under this policy, your employment remains subject to the Employment at Will Policy. Please note that your employment may be terminated if it is determined that you, either before or during your leave, committed a material violation of the firm's Code of Conduct or a major violation of any JPMorgan Chase policies. Falsification or unauthorized alteration of any documentation submitted under this policy will be considered to be a violation of JPMorgan Chase policy and will result in the immediate termination of employment as well as the termination of any benefits under this policy. In addition, as stated in the Job Protection and Return from Leave section (above), your disability leave does not restrict JPMorgan Chase's right to eliminate your position in connection with staff reductions or other business reasons.

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